KENTUCKY'S INCOME MUDDLE

ELSI LI OF OUTSIDE MEDDLING. GOL. WILLSON SAYS.

Inc state Buesn't know Yet Whether or Vot the Legislature Approved the Tax smemiment. The Governor Explains Procedure Which Caused I neertaints

weistus F Willson of Kentucky executay at the St. Regin with who has had to come to for the second time this winter sence of injuries received more kentucky there is considerable

to our where that State stands at Constitution in spite of the e legislature has recently and the Legislature has recently resultions on the subject. Government has not signed any of them. There was not signed any of them. There was not signed any of them at a measure becomes a law without vernor's signature if he does not approve the same within ten days is passage. But a question that to be disturbing the Kentuckians what did the Legislature pass? Willson did not wish to discuss the

Willson did not wish to discuss the at first yesterday, but he finally ed to make a statement which only the situation somewhat. fore the session of the Generally began," he said, "the Demo Kentucky t ongressman, adopted solution calling upon the General
mbly to adopt a resolution favoring
ucome tax amendment. When the
slature met a resolution ratifying
amendment was presented in the endment was presented in the onse and was passed unanimously, was engrossed and certified and the Senate. The Senate at once the resolution, and it was then sed as the action of the General dy and transmitted to the Gover-bundly attested by the Speaker of use and the president of the Senate

this official action of the Legis eris, having passed out of the of the Legislature into that of the ernor, was discovered to lack the vita rds, 'on incomes,' which made the endment read. The Congress shall be power to lay and collect taxes from afterer source derived, 'Ac. meaning solutely nothing.

the Legislature to it. and ereupon, as was reported at the time, a ew resolution ratifying the amendment as introduced into the House, where it as adopted, then certified to the Senate. also adopted it and sent it to the

the Governor he had officially trans-tied to both houses of the Legislature orderial letter of the Secretary of State assuitting the joint resolution of Conthe constitution of Coness for the income tax amendment
the Constitution. The House adopted
resolution ratifying this amendment
is officially transmitted, but when an
empt was made to bring it up in the
mate it failed, and the resolution thus
cually transmitted was not adopted.
The Governor them called officially the Governor then called officially in the Secretary of the State of Keny for a transcript of the proceedings righing the amendment in order to smit it to the Secretary of State at hington. After a conference with elerks of the two houses the Secretary of State are secretary of the two houses the Secretary of State are secretary as a secretary of the two houses the Secretary of State are secretary when the secretary is the secretary of the secretary when the secretary is the secretary when the secretary when the secretary is the secretary is the secretary of the sec State presented what purported transcript, but which was not clear, e a transcript, but which was not clear the Governor then asked the Attorney rai of the State to personally examine ournals of the two houses and report he tacts. It was reported to the ernor that the second action taken by flouse and the Senate was merely a n to correct the engrossment of the resolution instead of a motion to

The Governor then wrote to the Attor-General asking for a further examinato deneral asking for a further examina-tion of the report and also for an opinion is to whether the Legislature could cor-cert an engrossment of a resolution that had been acted upon and certified to the internor and of which he has disap-moved. This letter is still unanswered but as soon as a reply is received and the actual facts in the case are correctly re-moved the status of the legislation will be reported to the Secretary of State at Washington.

t a resolution carrying the amend-

Washington. Personally," the Governor continued. dropping the third person. I think Con-gress should have power to call out every man and every dollar in case of war or gress needs power to raise any more money than the billion dollar Congress has done except in an emergency, but I elieve I would rather have this amendnent adopted in its present shape than or Congress to have no power of levying

as income tax.

I am sure that a Governor, on the one hand, has no right to let his individual lews as to the desirability of the amendment cause him to delay certifying an action which was taken, nor on the other hand to certify that the amendment was tied when there is some uncertainty ord complete, so as to certify to it as conditionally is. In the event that we cannot what the legal effect of the whole ord is I certainly do not intend to der the transmission of a true record, on the other hand to say that it is molette if it is not

the other has been raised as whether question has been raised as whether the Governor has anything to with the matter. The Constitution he United States provides for ratificative Legislatures, but the Constitution entucky has rules to determine beills are adopted and which resoluill bills and joint resolutions shall all bills and joint resolutions shall the Governor for approval or disaval and become laws by his approval, and days pass without either approval sapproval. If in the ten days the rnor returns the bill disapproved teneral Assembly may pass it over the life the United Course of the Government or any other power le of Kentucky seeking to learn er a resolution has been lawfully ed in that State would look into the

the Constitution of Kentucky. first resolution omitting the words first resolution omitting the words omes' was returned disapproved. it was void on its face. If the resolution which contained those was adopted as a resolution it effective because it was not re-disapproved within ten days. If it had left the hands of the Legis-and gone to the Governor engrossed stiffed, and the second is that it supproved by the Governor and not inducted in the absence of the resolutions transmitted by the v of State to the Governor and ere sent by him to the General vin due time.

on of the Legistary if it chooses, can take it up if it chooses, impression it could do so even impression it could be so even in the could be so even

GOSSIP OF WALL STREET.

in the first hour yesterday the market was fairly setive. Stocks sold off, seemingly on unfavorable deductions from Mr. Wickersham's Chicago speech, and then advanoed until at noon early losses were recovered. Most of the active stocks then tood about even with Saturday's close and trading practically ceased for half an hour ntil the news came from Washington that half a dozen reporters anxious to remind the United States Supreme Court had or-dered a reargument of the Tobacco and Standard Oil cases. The upward movement that then began immediately was the most vigorous and impulsive that has been witnessed for several weeks. Active stocks like Reading and Union Pa or ago in a runaway accident. eifle imped 4 to 2 point between sales in ing to reports that have reached a surging market immediately succeeding one that was torpid There was a reaction from the high prices scored on this impul-sive movement, but the market steadied itself before the last hour and there followed a more orderly advance which carried many the active stocks to new high prices which were fairly well maintained at

> reargument of the Tobacco and Standard Oil cases as a decidedly builleh development. The suggestion that principally appeals was that the court must have been divided about evenly Therefore, it was maintained, the companies stand a good chance of winning the suits eventually notwithstanding the emphatic predictions of Attorney-General Wickersham to the con-trary Moreover the Washington despatches agreed that a decision was alto-gether unlikely until fall, so that the post-ponement removed for some time one of the clouds that has been overhanging the

People who had been bearish on a number of other market conditions tried to temper of other market conditions tried to temper the enthusiasm of bullish speculators by saying that the delay simply prolonged the period of business uncertainty equaed in part by uneasiness over the cases and that it meant a further postponement of such plans as that for a big copper merger and other matters of similar character and importance. Few traders cared to back this bearish construction. The great major objection or paid no attention to it. The market, they said, would be governed by other things than these cases for the remainder of the spring and summer and the cases would in all probability be forgotten as market factors within a few days. Such considerations as crops, the money situation, the trend of general business in the near future.

American Tobacco advanced from 840 o 665 on the receipt of the news from Washington. Within ten minutes after its receipt also Union Pacific and Reading were up five more points from the low and Steel quickly filled with customers and trader or had gone in but sparingly for fear of an adverse decision. The rapidity with which deserted and inanimate offices became crowded and vivacious has been equalled in the past, but there have been very few occasions when most complete stagnation was changed so suddenly into buoyant animation. On the floor of the more remarkable. Brokers waited aroun until one of the news agencies reported from Washington that no decision would be handed down and went out to lunch, leaving the floor with few members re-maining. Many of them when brought maining. Many of them when brought back by excited messengers found the market up two or three points from the level at which they had left it

As a market factor Attorney-General Wickersham's speech fell flat after the news came that a reargument of the Supreme Court cases had been ordered. Before that a part of his remarks was construed as practically an assertion of knowledge that the Government would win the suits this idea was in the Attorney-General's mind he knew no more of the opinions of were traders greatly alarmed over the comparison between the plight of the corpora-tions and that of Lee's army at Appoinattox. The terms which Gen Grant had the pre-vious day advised Gen. Lee would be acptable were as simple and conclusive as Wickersham, and it was remarked yesterday that these terms were not unconditional surrender, but that the officers were also ectricity. In Manhattan the prices are lowed to keep their side arms and horses. 80 and 10 cents. They saved something from the defeat

in the morning following the announce-ment of a suit against the alleged bitumi-are expected to offer for sale this week none coal combination. This argument against them lost most of its force in the afternoon, for it was believed that further proceedings under the Sherman law would be deferred until the Tobacco and Standard Oil cases are decided.

for shipment on Wednesday's steamer including the \$2,500,000 announced as en gaged on Saturday, and it may be that importers of china, crockery and glass-as much as that will be taken out to-day. ware of 40 Barclay street, whose business But white bankers seemingly anticipated movement none of them would say that

An old and ordinarily very successful operator could find no better solace than in coining an epigram. "We're all so right."

MISCELLANEOUS MARKETS. Coffee Lower Cables Weak Provision

Down.

resolutions transmitted by the larvy of State to the Governor and vere sent by him to the General ly in due time.

You have muddle has been brought by the officious medding of people of the State Government and the tissenbly, and their attempt to esolution through without waiting textular and proper procedure the of the record will be certified soon as I find out just what the has been no need for any sensations matter. If it finally turns he amendment was not ratified without fine the can take it up if it chooses be impression it could do so even emissions to the low point, but the leeling two markets all rejected it. If it

re can take it up if it chooses were impression it could do so even existature had rejected it. If it that there has been no ratificast the same of the House was not a resolution to the house was not a resolution to the notion of the second that nothing to do with it. The trovernor has no power to applications that the legislature.

The legislature is the second to the legislature.

Prices were as follows.

Land. Plan Prices were as follows.

Land. Prices were as follows.

Land. Plan Prices were as follows.

Land. Plan Prices were as follows.

Land. Plan Prices were as foll the Legislature.
It woll to say that while I have this matter frankly it is wholly nor and without any records.

Sept. 25 50-90 25 52 85 22 86 25 90 25 92 25 10 25 92 25 10 25 92 25 10 25 92 2

STEEL CONDITIONS GOOD.

What the Country Needs is Industrial Peace, Says Judge Gary. Elbert H. Gary, chairman of the United vacation spent at Hot Springs. Va. At his office, at 71 Broadway, he found

him that he was on the job again. "What do you think of business conditions in general?" they chorused before he had had a chance to hang up his hat. "Just a moment," returned the Judge. ettling down in an easy chair and lightng a long and very black cigar. he resumed, peering through a blanket of smoke, "I'm ready. What do I think of business conditions in general? Well, it seems to me that what the country needs most of all at this moment is in-dustrial peace. Until the assurance of that comes business enterprise will hesi-tate."

Have you heard that the Standard Oil d American Tobacco decisions are nave you heard that the Standard Oil and American Tobacco decisions are to be reargued?" he was asked.

"Yes. and I was very well pleased in-deed to hear it," he replied.

In regard to conditions in the steel in-dustry Mr. Gary said:

"Steel conditions are good. There has

dustry Mr. Gary said:
"Steel conditions are good. There has been a steady increase in business since the seasonable lull in January. The United States Steel Corporation now has about 5,000,000 tons of unfilled orders on its books and new orders are coming in at the rate of about 5,000 tons a day in

in at the rate of about 5,000 tons a day in excess of capacity.

"This estimate of 5,000,000 tons is only approximate, as it is bound to be somewhat less than the amount on the books at the end of December because of the seasonable luli in business in January and February. At the present rate of bookings, however, our mills should continue to run at full capacity through the rest of the year."

JOHN D. RYAN ON COPPER. tales to 1010 Have Increased More Rapidly Than Production.

John D. Ryan, president of the Amalgamated Copper Company, when asked yesterday to give his candid opinion of copper situation had the following

"The American production in the first quarter of 1909 was 333,000,000 pounds: in the same period of 1910 it was 349,000,000 The deliveries of the first quarter of 1909 were 273,000,000 pounds; of 1910, 367,000,000 pounds, showing an increase in deliveries for the quarter of 94,000,000 pounds. In the first quarter of 1910 not only was the increased production taken care of but stocks were actually reduced 18,000,000 pounds. The domestic smmon nearly three points. Offices which is the morning had been deserted were uickly filled with customers and traders to had kept out of the market for weeks in had gone in but sparingly for fear of his jear and the foreign deliveries from 179,000,000 pounds to 160,000,000 pounds. The increase of 63,000,000 pounds in domestic deliveries is especially gratifying. The consumption of copper in this country is now the greatest in history. The foreign consumption is increasing, as shown by the increase in foreign deliveries of 31,000,000 pounds and an increase in deliveries, which were 144,000,000 pounds

of 31,000,000 pounds and an increase in foreign stocks of only 7,000,000 pounds.

"The increase in production in the first quarter of this year over the same period in 1909 of 16,000,000 pounds if continued throughout the year would amount to only 64,000,000 pounds, and the increase of deliveries at the present rate of 94,000,000 pounds a quarter if maintained through the year would bring us to the point where we would again hear talk of a copper famine."

TO CUT ELECTRICITY AND GAS. ns Company Willing to Reduce Its Rates Without P. S. Order

When the Public Service Commission met yesterday to begin hearings on com plaints that the Queens Borough Gas and Electric Company is charging excessive rates for light and current Carleton Macy. president of the company, said that the company had been considering for some time the advisability of reducing its rates If the hearing was adjourned the com-pany would be willing to confer with representatives of the civic bodies making the complaints with a view to bringing those which nearly half a century later.

President Taft offered to the managers of great trusts and monopolies, said Mr.

Wickersham and it was remarked vesterias.

New York Central 4 1-2.

J. P. Morgan & Co., acting as fiscal a large block of the \$30,000,000 41; per cent. equipment trust bonds recently authorized by the Public Service Com-mission. Wall Street heard yesterday that the initial offering would be \$17,600. No engagement of gold for export was announced and sterling exchange was a triffe easier. However, bankers made arrangements whereby gold coin can be taken expeditiously from the Sub-Treasury for shipment on Wednesday's steeless.

Old China House to Dissolve.

Edward Rorke & Co., corporation. Inporters of china, crockery and glasswas established fifty-two years ago, went into the hands of a receiver yester-day in proceedings for the voluntary dissolution of the corporation brought by the directors, James A. Rorke, William H. Rorke and Joseph P. Rorke. Judge Blanchard appointed Gilbert H. Montague receiver. Liabilities \$19,326, and nominal assets \$32,370.

H. S. Andrews in Charge of Borough

State Superintendent of Banks Cheney has appointed Horace S. Andrews, for several years an examiner of the department, to take charge of the liquidation of the Borough Bank in Brooklyn, which suspended last week. The Hamilton Trust Company and the Kings County Trust Company have been designated as depositories for the funds of the defunct bank during the process of liquidation.

Brooklyn Bankers Going to Centenary in

Bown.

There was a moderate decline in coffee it was due mainly to weakness in the European markets. Local longs sold and there was some setting attributed to Europe Wall Street houses bough!

Spot coffee was quiet Rio No. 7, \$1/267 at 16 coing steady. Slees, 12,500 bags. Havre declined 5, franc. Hamburg declined 5 pg. Rio declined 25 reis, exchange unitarianged at 15,532d receipts, \$,000 bags, stock, 1,540,000. Suo Prices here as follows:

May. 5,75 6,75 6,75 6,768,50 e.358,50 Descenber 6,85 6,80 5,756,50 e.358,50 Descenber 6,85 6,80 6,80 6,80 6,80 6,80 des

SEARING SCHEDULES.

Total Liabilities of the Concern Put at Only 8841,966.

Schedules in bankruptcy of Searing & States Steel Corporation, came back to Co., bankers, show liabilities \$841,905 New York yesterday after a two weeks and nominal assets \$658,411. The asset banks and trust companies, \$2,038; notes, \$66,005; office furniture, \$15,132; open accounts, \$7,189; stocks and bonds. accounts, \$7,189; stocks and bonds, 5556.249, a large part of which is pledged; interest accrued, \$10,075, and postage is coming to New York from Liverpool and stamps, \$20.075 the liabilities there are the South. From Liverpool 7,553 bales for wages, \$271: secured, \$79,340; unse-cured, \$219,893, and accommodation paper has just sent 5,000 hither and Galveston \$42,400 on notes indorsed by the firm

The St. Louis and Southwestern Railway has arranged to take over the Stevenville. North and South Texas Railway, a forty-three mile line running from Stevenville to Hamilton, Tex. The St. Louis will extend the Stevenville road to connect with its main line at Gatesville, a distance of thirty-two miles, thus adding seventy-five miles of main line to the cotton belt

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Fun rises. 5:24 Sun sets 6:31 Moon sets. 10:30 High WATRE THIS DAY. Sandy Hook 9:14 Gov Island 9:46 Hell Gate. 12:39

Arrived Mondar, April 11.

Sa Prine Priedrich Wilbeim, Bremen.

Sa ia Gascogne, Havre, April 2

Sa Knutsford, Lisbon, March 27.

Sa Duca d'Aosta, Palermo, March 27.

Sa Vaderland, Antwerp April 2

Sa Ancona, Napies, March 20.

Sa Manuel Caivo, Cadlz, March 20.

Sa Pola, Huelva, March 24.

Sa Avon, Bermuda, April 9.

Sa Garolina, San Juan, April 6.

Sa Antilia, Santa Cruz, April 4.

Sa Orotava, Bermuda, April 9.

Sa Cornus, New Orleans, April 6.

Sa Conus, New Orleans, April 6.

Sa Conus, New Orleans, April 6.

Sa Li Sud, Gaiveston, April 6.

Sa Minnesota, Port Antonio, April 6. Arrived - MONDAY, April 11 Ss Minnesota, Port Antonio, April 6. Ss Minnesota, Port Antonio, April 6. Ss Santiago, Wilmington, N. C. Ap S. Chesapeake, Ealtimore, April 9. St Chesapeake, Ealtimore, April 9.

ort; Ss Hamburg, at Naples from New York Ss Columbia, at Glasgow from New York Ss Oceana, at Fermoda from New York

R-ILED FROM FORFIGN PORTS. Sa Priedrich der Crosse, for New York from ibraltar. Ss I ranium, for New York from Rotterdam. OUTGOING STEAMSHIPS
Said To day.
Mair Venicis

	Class.	14/25
anama (ristobal.	13 30 A M	5 00 P M
Hugo, Montevideo	7 00 A M	10 00 A M
rdaspas, Argentina.	10 00 A M	1 00 P M
oordam, Rotterdam		10 00 A M
eneca, Cienfuegos	190	2 00 M
merica. Naples		12 00 M
ty of Sav ah, Savannah		3 00 P M
		1 00 P M
rapahoe, Jacksonville		2 00 P M
amiffou, Norfolk.		2 00 L 34
Sall To to	arra:	1
auretania, Liverpoot	5 30 A M	9 00 A M
ermudian, Bermuda	A 00 A M	10 00 A M
arnton, Turks Island	10 00 A M	1 00 P M
vingstone, Nicaragua	2 00 A M	12 00 M
rotava, Bermuda	W. W. C. W.	10 00 A M
omus. New Orleans		10 00 A M
uron, Jacksonville.		1 00 P M
ampasas. Tampe		12 00 14
io Grande, catveston		17 00 M
		17.585.36
Soul Thurishiy.	1,027 / 14	
a Provence, Havre.	100 A M	10 00 A M
orro Castle, Havana	9 00 A M	12.00 M
anta Murta, Jamaica	10 00 A M	12 00 34
	to the second second	The second secon

INCOMING STRAMSWIPS

\$1.500,000 3.308,000 Henry Lesser, counsel for Mr. Rabinowitz, \$562.000 said that the liabilities of the business are \$40,000 and that Rabinowitz is also personally responsible for \$10,000 on account of the Haines Brood Silk Manufacturing Company of Paterson. Judge Hand appointed Edmund Wright receiver and authorized him to continue business twenty days. THE COTTON MARKET.

Prices Lower-Rain in Texas-Reported Cotton Coming Here From Liverpool and the South for May Belivery —Long Liquidation—Eastern Belt said to Need Rain. Prices needed continual support, and al-though Southern bulls bid for blocks of 5,000 and 18,000 bales of May there was a

rather sharp decline, partly on private recured, \$219,893, and accommodation paper \$42,400 on notes indered by the firm for the Delaware and Eastern Railway Company. Included in the liabilities are \$79,410 due depositors in the various branch banks.

Among the stocks and bonds are Delaware and Eastern Railroad bonds, \$33,250; stocks, \$73,000, and notes, \$140,000; Delaware and Eastern Railway bonds, \$31,200; demand notes, \$7,000, and interim certificates for stocks, \$84,000; Dover Trust Company stock, \$31,800; Delaware County Milk Company stock that the first stock of the stock company. Included in the labilities are 15,45 due depositors in the various branch banks.

Among the stocks and bonds are Delaware and Eastern Railroad bonds, \$83,250, stocks, \$15,000, and notes, \$14,000 to Delaware and Eastern Railroad bonds, \$83,250, stocks, \$15,000, and interim certificates for stocks, \$84,000 Dower rust. Company stock, \$1,000, Newton Trust. Company stock, \$1,000, Newton Trust. Company stock, \$1,000, Newton Trust. Company stock, \$1,000, Delaware and the company stock, \$1,000, Newton Trust. Company, Froeklyn, \$2,000, Secured; Newton Trust. Company, \$1,000, Newton N. J. \$1,000, Newton Trust. Company, \$1,000, Newton Trust. Comp

declined 13 to 19 points, but

May-June 7 67 Hott-July-August 6 631 6 7 Hott-October-November 6 631 6 70 Liverpool 1s due to come 11 2 to 2 points lower to day.

MONEY AND EXCHANGE.

money on call on the floor of the Stock Exchange yesterday loaned at 2% and 3% per cent. and closed at 2% per cent. Most of the transactions were done at 3% per cent. The time money market although inactive was again very firm. There was an especially strong demand for 90 days and four months funds. Rates were 4% per cent bid for all dates, with a moderate amount of business done at this paper was quoted at 4% to 5 per cent. for prime single names and indorsed bills paper was quoted at 4% to 5 per cent. for prime single names and indorsed bills receivable other names. My to 6 per cent. The sterling exchange market yesterday rated steady, with rates practically unchanged from Saturday. The closing was at 4.841094.8 20 for sixty days, 4.876094.8 1000 M 1000 A M 1000 A

Alliance
Brooklyn Bankers Going to Centemary in
Seotland.

The Williamsburg Savings Bank will
be represented at the centemary of the
founding of savings banks in Scotland to
be held in Edinburgh on June 8, 9 and 10
by Col. Andrew D. Baird, Cornellius Tiebout, vice-president, and William F.
Burns, cashier They will sail for Scotland on May 21 and after attending the
centenary will spend two months in touring England and the Continent.

Wahash 1910
Lit week April 5515-755
Lit w

WE BEG TO ANNOUNCE that Mr. William Riemschneider, who has been ill for some time, retires from our firm to day.

P. PUARRIES & CO.

INVESTORS READ

Southern Railway Company

Three-Year 5% Notes DUE FEB. 1, 1913

DATED FEB. 1, 1910. (1) Direct obligation of the company, taking precedence over stocks having a present market value of over \$71,000,000.

Surplus after all fixed charges for the fiscal year 1909 amounted to over seven times the interest on

Present earnings are showing substantial increases, the net income for the first six months of the current year being over \$1,000,000 greater than for the corresponding period of the previous

Price 98? and interest, yielding about 51/2% Send for Circular No. I-1 descriptive of the above issue.

Guaranty Trust Company

OF NEW YORK 5th Ave. & 43d St. 28 Nassau St., N. Y. 33 Lombard St. New York Established 1864. London, E. C.

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave, and Fulton St. Manhattan Office: 90 Broadway (2 Wail St.) Undivided Profits \$2,342,965 Capital \$1,000,000

Thomas T. Barr Samuel W. Boocock George W. Chauncey William N. Dykman William Hester Francis L. Hine William A. Jamison

TRUSTEES
David H. Lanman
Frank Lyman
Howard W. Maxwell
Theodore F. Miller Willis L. Ogden Joseph E. Owens John J. Pierrepont

Charles M. Pratt George G. Reynolds Charles A. Schieren Edward M. Sheperd J. H. Waibridge Alexander M. White Willis D. Wood

The Atchison, Topeka and Santa Fe Railway Co.

NO. 5 NASSAU STREET, NEW YORK CITY, MARCH 29, 1910.

To the Stockholders of The Atchison, Topeka and Santa Fe Railway Company: By order of the Board of Directors the privilege will be given to

the holders of the Common Stock and Preferred Stock to subscribe at 10234 per cent, and accrued interest, during the period beginning June I and ending June 3, 1910, for an amount of Fifty-Year 4 per cent. Convertible Gold Bonds of the Company, Issue of 1910, equal to 13 per Convertible Gold Bonds of the Company, issue of the Company, of their respective holdings of stock as registered on the Company, of their respective holdings on April 19, 1919. The offer has pany's books at the close of business on April 19, 1910. The offer has been underwritten. The bonds will mature June 1st, 1960, and will be convertible on or after June 1, 1913, but prior to June 1, 1923, at the option of the holders, into Common Stock of an equal par value. The subscription price of each \$1,000 bond will be \$1,025 and accrued nterest, payable as follows:

At the time of subscription, \$325; between December 6 and December 8, 1910, \$350; and between June 6 and June 8, 1911, \$350 and adjusted accrued interest.

Subscription warrants and a circular furnishing further details will be mailed as soon as possible to each stockholder of the Company. D. L. GALLUP, Comptroller,

ELECTIONS AND MEETINGS.

May 14 51 14 54 14 57 14 43 14 53 14 54 16 37 14 43 14 53 15 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 52 53 12 56 12 57 12 53 12 56 12 57 12 53 12 56 12 57 12 53 12 56 12 57 12 53 12 56 12 57 12 53 12 56 12 57 12 TO THE STOCKHOLDERS OF

New York, April 8, 1910.

VALLEY LAND COMPANY.

Annual Meeting of Stockholders of the Alley Land Company will be held at the office of the Company. No. 49 Wall Street, Borough of Manhattan. New York City, on Tuesday, the twenty-stath day of April, 1910, at 11 o'clock M. for the purpose of electing directors for the cisuling year, of electing inspectors of election of ratifying, confirming and approving all action heretofore taken or authorized by the board of directors and officers of said Company, and or transacting such other business as may properly come before the meeting.

New York, April 11, 1940.

W. BUFLING COCKS. Secretary.

NOTICE is hereby given that a meeting of the stockholders of R. M. Haan & Co. will be beld at the office of the company. No. 13 Park Row, in the Borough of Manhattan, city of New York, in the Borough of Manhattan, city of New York, in the 25th day of April, 1910, at 2 o'clock P. M., for the purpose of electing Directors for the ensuing year and two in spectors of Election, to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polis will be open for the space of one hour Transfer books will be closed from April 18th to 28th, 1910.

Dated New York City, N. Y. April 11th, 1910.

JONEPH HAAN, Secretary

INTERNATIONAL SALT COMPANY. The Annual Meeting of the Stockholders of the International Sait Company of New Jersey will be held at the principal office of the Company, No. 15 Exchange Place, Jersey ('ity, N. J., on Monday, the 18th day of April, 1910, at 1:30 F. M. for the Election of Inspectors of Election, and of one il Director, and for the transaction of such other business as may properly be brought before said meeting.

DIVIDENDS AND INTEREST.

LEGAL NOTICES.

SUPREME COURT OF NEW YORK, COUNTY OF NEW YORK, DAVID P. SOWAAL. Pialneid, against T. B. PEDDIE & COMPANY, Defendant, TAKE NOTICE that Prederick F. Guild, the duity appeinted Receiver of the above named defendant, T. B. PEDDIE & COMPANY, will sell at public auction, by Augustus W. Clarke, auctioner, all the stock of goods of said T. B. PEDDIE & COMPANY, consisting of trunks, satchets, bags, fixtures, etc., at No. 388 Broadway, Borough of Manhattan, City of New York, on the list day of April, 1910, at 1830 o'clock in the forences.

Dated, New York, April 4, 1910.

PREDERICK F. GUILD, Receiver, 30 Nassau Street, New York City.

WANTED A man with \$10,000 or \$25,000 and a knowledge of the nettal advertising novelty line to unite with me in establishing a general novelty giant in \$1. Louis. S. B. C., but 102 Sun office.

Central Foundry Compai

No. 54 Wall Street. New York City, New York Certificates of deposit will be issued for all deben

tures and claims so deposited. COMPANY OF NEW YORK, or from the Secret

JAMES N. WALLACE. C. D. SWITWERS.

JOLINE, LARKIN & RATHBONE, BYRNE & CUTCHEON.

MOBILE & OHIO RAILROAD COMPANY
EQUIPMENT SINKING FUND.
The Farmers Loan & Trust Company, Trustee,
will receive offers of the Equipment Bonds, Series
"A," of the Mobile & Ohio Railroad Company
dated May 1, 1890, at not receding par and accrued interest, to a principal amount sufficient
to absorb Forty seven thousand nine hundred
stats three and at 100 dollars \$47,953.50 of the
Sinking Fund.
Tenders may be goate Monday, May 2, Did
until 2 M
THE FARMERS LOAN & TRUST COMPANY
(b) EDWIN S MARSTON, President:
New York, April 2, 1310

Director, and for the transaction of such other business as may properly be brought before said meeting.

The polis will be opened at 2 o clock and will remain open at least one hour.

Jersey City, N. J. March 28th, 1910.

OFFICE OF

THE NEW YORK, CHICAGO AND
ST. LOUIS RABLEDAD COMPANY.

Cleveland, Ohlo, April 4th, 1910.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company, in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the still day of the Stockholders of the Company, in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the still day of the Stockholders of the Company, in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the still day of the Stockholders of the Company) in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the still day of the Stockholders of the Company) in Cleveland, Ohlo, on the Great of the Company, in Cleveland, Ohlo, on the FIRST WEDNESDAY (being the still day of the Stockholders of the Sockholders of the Company) in Cleveland, Ohlo, on the Great of the Company, in Cleveland, Ohlo, on the Great of the Company of the Stockholders of the Stockholders of the Company of the Company of the Company of the Company of the Stockholders of the Company of the Company of the Stockholders of the Company of the Company of the Stockholders of the Company of the Company

American Malt Corporation

American Malt Corporation

Server & East River, N. T. City.

The Board of Directors have declared a SemiAnnual dividend of two and one-half per cent.

upon the Preferred Stock of the Company, payable
on and after the 3rd day of May, 1810, 50 stock
holders of record at the close of the transfer books
on the Offeen the day of April. 1810.

March 23, 1810.

Merk 12, 1810.

Merk 23, 1810.

Merk 24, 1810.

Merk 25, 1810.

SEALED BIDS will be received by the Board of
Water Supply. In Boom 910, 280 Proadway, New
York until 11 A M. on April 25, 1810, for function
dock at Stapleton. Naten Island, approximately
3,800 tons of 36 linch. cast from fiestble lotted,
water pipes, to be used in the construction of the
Narrows alphon, a portion of the Carishil argue
due in New York harbor.

At the above place, and time the bids will be
publicly operand and spind. Fallphiels created
by depositing the size of the address
by depositing the size of the address
by depositing the size of the address
by depositing the size of the American
Company have declared a dividend of
fifty cents (36c.) per share, payable April 20th
1910, to stockholders of record at the close of
business April 15th, 1910.

SPALED BIDS will be received by the Board
of Water Supply. In Room 910, 289 Broadway,
New York, until 11 A M. on Tuesday, April 28,
1910, for Constract, for furnishing and delivering
for Hoteland 15th American
SPALED BIDS will be received by the Board
of Water Supply. In Room 910, 289 Broadway,
New York, until 11 A M. on Tuesday, April 28,
1910, for Constract, for furnishing and delivering
for Constract. In the construction of the Board of Water Supply. SEALED BIDS will be received by the Board of

SPALED BIDS will be received by the Board of Water Supply.

SPALED BIDS will be received by the Board of Water Supply. In Room 910, 399 Broadway. New York, until 11 A. M. on Tuesday, April 28, 1910, for Contract U, for furnishing and delivering four 190 borse power and one 150 borse power boilers.

At the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders can be obtained at those will be above address by depositing the sum of five dollars (Sb. for each namphlet. For further particulars see Information for

JOHN A. BENSEL. President, CHARLES A. CHADWEK, CHARLES A. SHAW Commissioners of the Board of Water Supply.